

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with its accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom, Jersey or the Republic of Ireland may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan or South Africa nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form.

The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. The total consideration under Open Offer shall be less than €5 million (or an equivalent amount in US dollars or sterling) in aggregate. Therefore, in accordance with section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules published by the Financial Conduct Authority (“FCA”) and has not been approved by the FCA or any other authority or regulatory body.

Furthermore, as the total consideration under the Open Offer shall be less than €5 million (or an equivalent amount in US dollars or sterling) in aggregate, in accordance with Regulation 8(h) of the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the “**Irish Regulations**”), this document is not, and is not required, to be a prospectus for the purposes of the Irish Regulations and has not been approved by the Central Bank of Ireland.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent (i) under Article 2 of the Control of Borrowing (Jersey) Order 1958 (“**Control of Borrowing Order**”), to the issue of the new Ordinary Shares by the Company; and (ii) under Article 4 of the Control of Borrowing Order, to the issue of the Open Offer Warrants and the Subscription Warrants by the Company.

It must be distinctly understood that, in giving this consent, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. It should be remembered that the price of securities and the income from them can go down as well as up.

Westmount Energy Limited

(Incorporated under the Companies (Jersey) Law 1991 (as amended) with Registered Number 53623)

Open Offer of up to 11,285,167 new Ordinary Shares at 5 pence per share and issue of Open Offer Warrants on the basis of:

1 Open Offer Share for every 2 Existing Ordinary Shares and 1 Open Offer Warrant for every 2 Open Offer Shares subscribed

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Cenkos Securities plc will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities plc or for advising any other person on the arrangements described in this document. Cenkos Securities plc has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinion contained in this document or for the omission of any information.

The Company’s Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and dealings for normal settlement in the Open Offer Shares will commence, at 8.00 a.m. on 8 May 2017. No application has been made for the Open Offer Shares to be admitted to trading on any other investment exchange. The Open Offer Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary shares of the Company.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority (being the FCA acting as competent authority for the purposes of Part V of FSMA) (“UKLA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List of the UKLA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the new Ordinary Shares to the Official List of the UKLA.

The Directors, whose names appear on page 7 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such document. All the Directors accept individual and collective responsibility for compliance with the AIM Rules for Companies.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and to the Risk Factors in Part 2 of this document.

The latest time for acceptance and payment in full under the Open Offer is 11.00 a.m. on 2 May 2017. The procedure for application is set out in Part 3 of this document and the Application Form.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy new Ordinary Shares and/or Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the new Ordinary Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or South Africa or in or into any other country, territory or possession where to do so may contravene local securities laws or regulations. The new Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, Japan or South Africa and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan or South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Japan, the Republic of Ireland, or South Africa or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)).

A copy of this document will also be available from the Company's website (www.westmountenergy.com).

No person has been authorised to give any information or make any representation in connection with the Open Offer other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

Forward looking statements

This document contains (or may contain) certain forward-looking statements, which includes all statements other than statements of historical fact, including with respect to the Company certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. Such forward-looking statements may use words such as "aim", "anticipate", "intends", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "might", "should", and other words having a similar meaning or negatives thereof. By their nature, forward-looking statements involve known and unknown risks and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

Qualifying Shareholders

Qualifying Non-CREST Shareholders will find an Application Form enclosed with this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements, which will be enabled for settlement on 13 April 2017. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex" on the entitlement by the London Stock Exchange. If the Open Offer is for any reason not enabled by 3.00 p.m. or such later time and date as the Company may decide on 13 April 2017, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

IMPORTANT INFORMATION

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or an applicable exemption from such registration requirements. None of the Existing Ordinary Shares, the Subscription Shares or the Open Offer Shares have been, nor will they be, registered under the Securities Act or under the securities legislation of any state of the United States. There will be no public offering of the Existing Ordinary Shares or the Open Offer Shares in the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Open Offer has been, nor will it be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, nor will be, filed with the Japanese Ministry of Finance in relation to the Open Offer. The Open Offer Shares may not, directly or indirectly, be offered or sold within any territory other than the United Kingdom, Jersey or the Republic of Ireland, or offered or sold to a person within any territory other than the United Kingdom, Jersey or the Republic of Ireland. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this document and/or an Application Form should not, in connection with the Open Offer, distribute or send this document or Application Form into any jurisdiction when to do so would, or might contravene local securities laws or regulations or be contrary to the terms and conditions of the Open Offer.

The Open Offer Shares have not been, nor are they intended to be, registered or qualified for sale in any jurisdiction other than the United Kingdom, Jersey or the Republic of Ireland. Accordingly, in relation to the Open Offer, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom, Jersey or the Republic of Ireland, since to do so would require compliance with the relevant securities laws of that jurisdiction. Unless otherwise determined by the Company, applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a resident or domiciled in a territory other than the United Kingdom, Jersey or the Republic of Ireland, he/she should not seek to take up his/her allocation.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	5.30 p.m. on 7 April 2017
Existing Ordinary Shares marked “ex” by London Stock Exchange	12 April 2017
Announcement of the Open Offer	12 April 2017
Posting of this document and Application Form to Qualifying non-CREST Shareholders	12 April 2017
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	13 April 2017
Subscription Share Admission and commencement of dealings in the Subscription Shares on AIM	8.00 a.m. on 18 April 2017
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 25 April 2017
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 26 April 2017
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 27 April 2017
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 2 May 2017
Announcement of results of Open Offer	3 May 2017
Expected time and date for Admission and commencement of dealings in the Open Offer Shares on AIM	8.00 a.m. on 8 May 2017
Expected date for crediting of the Open Offer Shares and Open Offer Warrants in uncertificated form to CREST members’ accounts	on 8 May 2017
Expected date of despatch of definitive share certificates/warrant certificates for Open Offer Shares and Open Offer Warrants	by 15 May 2017

1. All references are to London time unless stated otherwise.
2. The dates and timing of the events in the above timetable are indicative only and may be subject to change at the absolute discretion of the Company. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

KEY STATISTICS

Number of Existing Ordinary Shares	22,570,335
Number of Open Offer Shares	11,285,167
Basis of the Open Offer	1 new Ordinary Share for every 2 Existing Ordinary Shares; for every 2 Open Offer Shares issued Qualifying Shareholders will receive one Open Offer Warrant
Maximum number of Open Offer Warrants to be issued pursuant to the Open Offer	5,642,583
Issue Price	5 pence
Issue Price discount to the middle market-closing price per Existing Ordinary Share on 11 April 2017	23.1%
Maximum gross proceeds from the Open Offer	£564,258.35
Maximum gross proceeds from the Open Offer and Investor Subscription ¹	£764,258.35
Enlarged issued shares following the Open Offer and Investor Subscription ¹	37,855,502
Number of New Ordinary Shares to be issued under the Investor Subscription	4,000,000
Total number of Subscription Warrants to be issued pursuant to the Investor Subscription	2,000,000
New Ordinary Shares from Open Offer as a percentage of the Enlarged Shares ¹	29.81%
New Ordinary Shares as a result of the Open Offer and Investor Subscription as a percentage of the Enlarged Shares ¹	40.38%
Percentage of the Fully Diluted Enlarged Share Capital represented by the Open Offer Warrants ²	11.94%
Percentage of the Fully Diluted Enlarged Share Capital represented by the Subscription Warrants ²	4.23%
Market capitalisation of the Company immediately following the Open Offer and Investor Subscription at the Issue Price	£1,892,775.10 ³
ISIN of the Ordinary Shares	GB00B0S5KR31
ISIN of the Open Offer Warrants	JE00BYWW6J2
ISIN for Open Offer Entitlements	JE00BDG28V73
ISIN for Excess Open Offer Entitlements	JE00BDG28X97

Notes:

- 1) On the assumption that the Open Offer is fully subscribed, the Subscription Shares are issued pursuant to the Investor Subscription and there is no allotment of new Ordinary Shares pursuant to the exercise of the Open Offer Warrants, the Subscription Warrants and/or the Existing Options.
- 2) On the assumption that the Open Offer is fully subscribed, the Subscription Shares are issued pursuant to the Investor Subscription and the Open Offer Warrants, Subscription Warrants and Existing Options are exercised in full.
- 3) On the assumption that the Open Offer is fully subscribed, the Subscription Shares are issued pursuant to the Investor Subscription and there is no allotment of new Ordinary Shares pursuant to the exercise of the Open Offer Warrants, the Subscription Warrants and/or the Existing Options. Based on a share price of 5 pence per Ordinary Share.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Gerard Walsh (<i>Chairman</i>) Dermot Corcoran (<i>Director</i>) Thomas O’Gorman (<i>Director</i>) David King (<i>Director</i>)
Company Secretary	Stonehage Fleming Corporate Services Limited No 2 The Forum Grenville Street St Helier Jersey, JE1 4HH Channel Islands
Registered office	No 2 The Forum Grenville Street St Helier Jersey, JE1 4HH Channel Islands
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London, EC2R 7AS
Solicitors to the Company as to English law	Watson Farley & Williams LLP 15 Appold Street London, EC2A 2HB
Solicitors to the Company as to Jersey law	Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD Channel Islands
Auditors to the Company	Moore Stephens First Island House 19 – 21 Peter Street, St Helier Jersey, JE2 4SP Channel Islands
Registrars	Capita Registrars (Jersey) Limited 12 Castle Street St Helier Jersey, JE2 3RT Channel Islands
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Admission”	to the extent that Qualifying Shareholders apply to subscribe for Open Offer Shares under the Open Offer, the admission of the Open Offer Shares subscribed pursuant to the Open Offer to trading on AIM
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time
“Application Form”	the personalised application form on which Qualifying non-CREST Shareholders may apply for new Ordinary Shares under the Open Offer, which accompanies this document
“Board” or “Directors”	the directors of the Company as at the date of this document
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Cenkos Securities”	Cenkos Securities plc
“City Code”	United Kingdom City Code on Takeovers and Mergers
“Company” or “Westmount”	Westmount Energy Limited
“Companies Law”	the Companies (Jersey) Law 1991 (as amended)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended from time to time)
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“CREST member account ID”	the identification code or number attached to a member account in CREST
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST participant ID”	shall have the meaning given in the CREST Manual issued by Euroclear

“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST Regulations”	the Companies (Uncertificated Securities) Jersey Order 1999 (as amended)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Enlarged Shares”	all the issued shares of the Company as at Admission, and following (i) the issue of the Subscription Shares; and (ii) completion of the Open Offer, and assuming that the Open Offer is fully subscribed
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlements in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to an Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on taking up the Open Offer Entitlement in full
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 12 April 2017
“Existing Options”	the options outstanding over 1,750,000 new Ordinary Shares, details of which are summarised in paragraph 9 of Part 5 of this document
“Existing Ordinary Shares”	the 22,570,335 Ordinary Shares in issue on the date of this document
“FCA”	the Financial Conduct Authority of the UK
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fully Diluted Enlarged Share Capital”	all the issued shares of the Company following: (i) issue of all Subscription Shares; (ii) issue of all Open Offer Shares (assuming the Open Offer is fully subscribed); (iii) exercise in full of the Subscription Warrants; (iv) exercise in full of the Open Offer Warrants; and (v) exercise in full of the Existing Options

“Investors”	means each of Ashdale Investment Trust Services Limited and Davycrest Nominees Limited
“Investor Subscription”	the agreement by the Investors to subscribe for the Subscription Shares pursuant to the terms of the Subscription Letters
“Issue Price”	5 pence per new Ordinary Share
“London Stock Exchange”	the London Stock Exchange plc
“Money Laundering Regulations”	the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCSA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
“Open Offer”	the invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part 3 of this document and, where relevant, in the Application Form
“Open Offer Entitlements”	the basic entitlements of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 2 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
“Open Offer Shares”	the 11,285,167 Ordinary Shares (including Excess Shares) being made available to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Warrants”	the warrants to be issued pursuant to the Open Offer, being one warrant for every two Open Offer Shares subscribed, vesting immediately on Admission with each warrant granting the right to subscribe for one new Ordinary Share exercisable at 7.5 pence and expiring on the date falling 12 months after Admission, further details of which are set out in paragraph 10 of Part 1 of this document
“Ordinary Shares”	the ordinary shares of the Company of no par value
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of no fewer than 2,500 Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who is a

	resident, or who is a citizen of, or who has a registered address in the United States of America or any other Restricted Jurisdiction)
“Record Date”	5.30 p.m. on 7 April 2017
“Receiving Agent”	Capita Asset Services
“Registrar”	Capita Registrar (Jersey) Limited
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies
“Restricted Jurisdiction”	United States of America, Canada, Australia, Japan, South Africa and any other jurisdiction where the making of the Open Offer would breach any applicable law or regulation
“Securities Act”	US Securities Act of 1933 (as amended)
“Shareholders”	the holders of Existing Ordinary Shares
“Subscription Letters”	the subscription letters entered into between the Company and each of the Investors on 11 April 2017 setting out the terms of the Investor Subscription
“Subscription Shares”	the 4,000,000 new Ordinary Shares to be subscribed by the Investors pursuant to the Investor Subscription
“Subscription Share Admission”	the admission of the Subscription Shares subscribed pursuant to the Investor Subscription to trading on AIM
“Subscription Warrants”	the Warrants to be issued to the Investors pursuant to the Investor Subscription, being one warrant for every two Subscription Shares subscribed, vesting immediately on Subscription Share Admission with each warrant granting the right to subscribe for one new Ordinary Share exercisable at 7.5 pence and expiring on the date falling 12 months after Subscription Share Admission
“UK”	the United Kingdom of Great Britain and Northern Ireland
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

PART 1

LETTER FROM THE CHAIRMAN

Westmount Energy Limited

Directors:

Gerard Walsh *Chairman*
Dermot Corcoran *Director*
Thomas O’Gorman *Director*
David King *Director*

Registered Office:

No 2 The Forum Grenville Street
St Helier
Jersey JE1 4HH

12 April 2017

Dear Shareholder

**Open Offer of up to 11,285,167 new Ordinary Shares at 5 pence per share and issue of
Open Offer Warrants on the basis of:**

**1 Open Offer Share for every 2 Existing Ordinary Shares and 1 Open Offer Warrant
for every 2 Open Offer Shares subscribed**

1. Introduction

The Board of Westmount has been considering the Company’s investment policy and its ability to continue to identify and assess appropriate investments in the energy sector. The Board considers that, whilst there has been uncertainty in the sector and general negative sentiment in recent history, there will be opportunities to create value for investors in the medium term.

Accordingly, the Board is pleased to announce that it has entered into Subscription Letters with the Investors to subscribe for 4,000,000 Ordinary Shares each in the Company at the Issue Price to raise a total amount of £200,000 (the “**Investor Subscription**”). Each Investor will receive 1 Subscription Warrant for every two Subscription Shares subscribed. The Investor Subscription is not conditional on the Open Offer completing. Subscription Share Admission is expected to occur no later than 8.00 a.m. on 18 April 2017 (or such later time and date as the Company may in its absolute discretion determine but not later than 8.00 a.m. on 1 May 2017).

In connection with the Investor Subscription, the Board is also pleased to announce that the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Issue Price for an aggregate of 11,285,167 new Ordinary Shares, to raise up to £564,258.35 before expenses, with a basic entitlement of 1 new Ordinary Share for every 2 Existing Ordinary Shares held on the Record Date, at 5 pence per share (being the Issue Price), payable in full on application. Qualifying Shareholders will also receive 1 Open Offer Warrant for every 2 Open Offer Shares subscribed, with each Open Offer Warrant granting the right to subscribe for 1 new Ordinary Share at 7.5 pence on or before the date expiring on the twelve calendar month anniversary of Admission. The Open Offer Warrants will not be admitted to trading on AIM. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders.

The Issue Price is at a discount of 23.1 per cent. to the closing middle market price of 6.50 pence per Existing Ordinary Share on 11 April 2017 (being the last practicable date before the announcement of the Open Offer).

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 11,285,167 new Ordinary Shares (with an aggregate of 5,642,583 attaching Open Offer Warrants) at a price of 5 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder

with a registered address in, or are located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer. Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full. Please see Part 3 and Part 4 for further details. The Record Date for the Open Offer is 5.30 p.m. on 7 April 2017 which is prior to the expected date for Admission of the Subscription Shares (expected to be 8.00 a.m. on 18 April 2017). The Investors will not be eligible to participate in the Open Offer in respect of the Subscription Shares but will receive an Open Offer Entitlement to the extent of any Existing Ordinary Shares held as at the Record Date, subject to the terms and conditions of the Open Offer.

Admission of the Open Offer Shares is expected to occur no later than 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine but not later than 8.00 a.m. on 19 May 2017). The Open Offer is not underwritten.

The Company may use its discretion in respect of any Excess Shares not taken up by Qualifying Shareholders to allot them to such places as the Company may determine.

The purpose of this document is to explain the background to the Open Offer and to set out the reasons why your Board believes that the Open Offer is in the best interests of the Company and its Shareholders.

2. Reasons for the Open Offer, Subscription and Use of Proceeds

The Company operates solely as an energy investment company. The investment strategy of the Company is to provide seed capital to small companies that are identified as having significant growth possibilities. The Company is dependent on its investment portfolio to fund the corporate running costs. The Board has carefully considered the current market and believes that there are opportunities for investment in the medium term that will create shareholder value. Accordingly, the Board is recommending an Open Offer to existing shareholders. In addition, the Company has entered into Subscription Letters as part of the Investor Subscription to raise £200,000.

Assuming the issue of all the Open Offer Shares, the Open Offer is expected to raise up to £564,258.35 before expenses. The proceeds from the Open Offer and the Investor Subscription will be used for the Company's ongoing working capital requirements. The Company has agreed to partially repay a loan made to the Company by Mr Gerard Walsh up to a maximum amount of £77,500 which repayment has been directed by Mr Gerard Walsh to be used to subscribe in cash for his *pro rata* entitlement under the Open Offer (subject to such entitlement being scaled back) (further details of which are set out in paragraph 9 below). In addition, the Company may use the proceeds of the Open Offer to repay additional amounts of the loan provided to the Company by Mr Gerard Walsh.

3. Interim Results

The Company published its interim results to 31 December 2016 on 31 March 2017.

4. Current Trading and Prospects

As noted in the Company's interim results, the period under review continued to be a challenging and uncertain time for the Oil & Gas industry but there were continued signs of improvement.

The Directors believe that the more stable oil price and improved investor sentiment towards the energy and petroleum ("E&P") sector has given rise to some opportunities which should enable the process of repositioning the Company as a niche exploration and production investor in the conventional oil and gas sector.

The Board has identified the Guyana offshore basin as an area of interest and in line with the Board's strategy, on 8 February 2017, the Company announced a £500,000 strategic investment in Eco (Atlantic)

Oil & Gas Ltd (“**EOG**”) at a price of 16 pence per ordinary share as part of the EOG initial public offering and admission to trading on AIM.

EOG successfully raised £5.09 million in an oversubscribed placing, which is further evidence of the improvement in investor sentiment and interest in ECO’s Guyanan and Namibian exploration permits. Westmount holds approximately 2.6 per cent. of EOG’s issued share capital and EOG is the only junior E&P company admitted to trading on AIM with exposure to offshore Guyana, which is emerging as a major oil province.

The primary motive for the investment in EOG was to offer Shareholders a low entry cost exposure to the 1,800km² Orinduik offshore block in the Guyana basin. The Orinduik block is operated by Tullow Oil Plc and is adjacent to, and updip of, the Stabroek Block operated by ExxonMobil. Stabroek contains the world class Liza & Payara oil discoveries, which are estimated by ExxonMobil to have recoverable resources of approximately 1.4 – 2 billion barrels of oil equivalent. On 30 March 2017, ExxonMobil announced a new discovery on the Snoek oil prospect. The Board expects to see significant exploration activity in the region over the coming years and would like to expand Westmount’s interest in this exciting exploration region.

The additional working capital raised as part of the Subscription and Open Offer will allow the Company to continue to appraise and, if the Board considers it appropriate, pursue further opportunities.

5. Principal Terms of the Open Offer

A total of 11,285,167 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price, payable in full on application. **Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to other Qualifying Shareholders under the Excess Application Facility.**

Although Qualifying Shareholders can apply for as many Open Offer Shares as they wish, Qualifying Shareholders will receive an entitlement to apply for Open Offer Shares pursuant to the Open Offer at the Issue Price on the following basis:

1 Open Offer Share for every 2 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. For every two Open Offer Shares subscribed pursuant to the Open Offer, Qualifying Shareholders will receive one Open Offer Warrant. The Open Offer Warrants will not be admitted to trading on AIM. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders.

The Excess Application Facility enables Shareholders to apply for Excess Shares in excess of their respective Open Offer Entitlements, if any. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares on the Record Date), but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company.

Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 8 of Part 3 of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form for certificated Qualifying Shareholders. Applicants can apply for fewer or more than their entitlements under the Open Offer but the Company cannot guarantee

that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for fewer or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate. The Board may also, in its absolute discretion, scale back applications made in respect of Open Offer Entitlements (and, where relevant, applications made in respect of Excess Shares), where satisfaction of such application(s) in full would result in that Qualifying Shareholder holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST on 13 April 2017. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 2 May 2017. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST application and payment in respect of the Open Offer is 11.00 a.m. on 2 May 2017. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 8 of Part 3 of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore any Open Offer Shares not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and on the accompanying Application Form.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the total number of Open Offer Shares in respect of which valid applications are received to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 8 May 2017 at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST.

No application shall be made to admit either the Open Offer Warrants or the Subscription Warrants to trading on AIM or any other stock exchange.

6. Conditions of the Open Offer

The Open Offer is conditional upon the Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine, being no later than 8.00 a.m. on 19 May 2017).

Accordingly, in the event that this condition is not satisfied by 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine, being no later than 8.00 a.m. on 19 May 2017) the Open Offer will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

7. Details of the Investor Subscription

The Company has today announced the Investor Subscription to raise £200,000 (before expenses). Details of the Subscription Letters are contained in paragraph 10.3 of Part 5 of this document. Subscription Share Admission is expected to occur no later than 8.00 a.m. on 18 April 2017 (or such later time and date as the Company may in its absolute discretion determine but not later than 8.00 a.m. on 1 May 2017).

8. Board Changes

The Company has also today announced that on 10 April 2017, Mr Mervyn Bradlow resigned as a Director and Mr Dermot Corcoran was appointed as a Director.

9. Directors Participation

Mr Thomas O’Gorman and Mr Gerard Walsh are considered a ‘Concert Party’ of the Company under the definition as set out in the City Code. In addition, Mr Dermot Corcoran and Mr John Craven are considered a separate Concert Party of the Company under the definition as set out in the City Code. These Concert Parties are considered to be separate. Whilst either Concert Party holds less than 30 per cent. of the issued share capital, if any of the members of each Concert Party respectively were to purchase or subscribe for any shares in the Company which takes their or each of the individual Concert Party’s aggregate interest above 30 per cent., under Rule 9 of the City Code that person (and potentially the Concert Party in its entirety) will normally be required to make an offer to all Shareholders for those shares it does not own (in cash at the highest price paid in the last 12 months).

Mr Gerard Walsh and Mr Thomas O’Gorman intend to subscribe for their *pro-rata* entitlement in the Open Offer, save that such subscriptions shall be scaled back where satisfaction of these applications in full would result in Mr Gerard Walsh and Mr Thomas O’Gorman together holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

Mr Dermot Corcoran intends to take up his *pro rata* entitlement, save that such subscription shall be scaled back where satisfaction of this application in full would result in Mr Dermot Corcoran and Mr John Craven together holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

Each of these arrangements constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. David King, who is considered independent of these arrangements, having consulted with the Company’s nominated adviser, Cenkos Securities, considers that the terms of the transaction are fair and reasonable as far as Shareholders are concerned.

As announced on 8 February 2017, the Company has entered into a loan agreement (the “**Loan Agreement**”) with Mr Gerard Walsh pursuant to which Mr Gerard Walsh provided a loan to the Company of £250,000 to part finance the Company’s investment in EOG (brief details of which are set out in paragraph 4 of Part 1 of this document) (the “**Director Loan**”). The current balance of the Director Loan is £270,000 reflecting further monies which have been lent since entry into the Loan Agreement.

The Company has agreed to partially repay the Director Loan by an amount of £77,500 (being equal to the consideration payable by Mr Gerard Walsh for his Open Offer Entitlement) or such lesser amount as is equal to the consideration payable by Mr Gerard Walsh for the Open Offer Shares subscribed for by him in the event that his *pro-rata* entitlement is scaled back. Mr Gerard Walsh has directed the Company to apply such an amount to his subscription for Open Offer Shares such that his subscription is fully paid up in cash.

The repayment of the Director Loan constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. Thomas O’Gorman, Dermot Corcoran and David King having consulted with the Company’s nominated adviser, Cenkos Securities, consider that the terms of the transaction are fair and reasonable insofar as Shareholders are concerned.

10. Terms of the Open Offer Warrants

Every two Open Offer Shares issued pursuant to the Open Offer will be accompanied by one Open Offer Warrant which will grant the right to subscribe for an Ordinary Share exercisable at 7.5 pence and expiring on the date falling 12 months after Admission. The Open Offer Warrants will be issued on Admission.

Should any one of the events set out in paragraphs (a) or (b) below occur at any time, there will be an adjustment to the number of Ordinary Shares or the subscription price issued on any exercise of the Open Offer Warrants:

- (a) any allotment or issue of shares by the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in respect of a cash dividend); or
- (b) any sub-division or consolidation of shares by the Company.

The terms of the Open Offer Warrants are the same as the terms of the Subscription Warrants, save that the Subscription Warrants will vest on the date of Subscription Share Admission (and shall expire on the date falling 12 months after Subscription Share Admission, whereas the Open Offer Warrants shall vest on the date of Admission (and shall expire on the date falling 12 months after Admission).

The Open Offer Warrants may not be exercised if to do so would cause the warrant holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 29.9 per cent. of the Company's then total issued Ordinary Shares.

A minimum of 100 Open Offer Warrants can be exercised at any one time, unless a warrant holder holds fewer than this number in total of Open Offer Warrants, in which case they may exercise all of their Open Offer Warrants. The Open Offer Warrants are freely transferable, but a minimum of 100 Open Offer Warrants can be transferred at any one time, unless a warrant holder holds fewer than this number in total, in which case they may transfer all their Open Offer Warrants. Upon exercise of the Open Offer Warrants, the resulting Ordinary Shares issued will be credited as fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

No application shall be made for the admission of the Open Offer Warrants to trading on AIM or any other stock exchange. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders.

11. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, Jersey or the Republic of Ireland, or who are citizens or residents of countries other than the United Kingdom, Jersey or the Republic of Ireland, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 8 of Part 3 of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK, Jersey or the Republic of Ireland, (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

12. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Parts 3, 4 and 5 of this document, which provide additional information on the Open Offer and the Company.

13. Action to be Taken

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares must complete the Application Form which accompanies this document in accordance with the instructions set out in paragraph 5.1 of Part 3 of this document and on the Application Form and return it with the appropriate payment to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 11.00 a.m. on 2 May 2017.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5.2 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5.2 of Part 3 of this document by no later than 11.00 a.m. on 2 May 2017.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Gerard Walsh
Chairman

PART 2

RISK FACTORS

An investment in the Company involves a high degree of risk. Accordingly, in relation to any investment decision concerning Ordinary Shares you are advised to consult an investment adviser authorised under FSMA who specialises in the acquisition of shares and other securities. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of their personal circumstances and financial resources available to them.

In addition to the other information contained in this document, the following risk factors affecting the Company's business should be considered carefully.

It should be noted that this list is not exhaustive and does not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company.

It should be noted that the risk factors listed in this Part 2 of this document are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it invests. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Company. If any of the risks referred to above crystallise, the Company's business, financial condition, results or future investments could be materially adversely affected. In such case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

1. Risks relating to the Company and its business

Risks relating to investing and acquisition strategy

The Company's ability to grow the business and create value for shareholders through its investment and acquisition strategy will depend on, among other things, the availability of suitable investment opportunities, the Company's ability to compete effectively for these investment opportunities and the availability of capital to complete such investment opportunities. The benefits of an investment or acquisition may often take considerable time to develop and the Company cannot guarantee that any investment or acquisition will produce the intended returns for investors.

Uncertainty relating to investments

The Company's investments are all minority interests publicly traded and listed on either AIM or on the Australian Stock Exchange. Any movement in value of its investments will have an effect on its net asset value. The Company's investments are in companies that are involved in exploration and production activities and are at an early stage of development. These companies may not be successful in their exploration and production activities. Adverse results announced by the investee companies may lead to decreases in their share prices and subsequently a corresponding decrease in Westmount's net asset value per share and its subsequent share price. The majority of the Company's investments are in companies whose operations are outside of the United Kingdom or Jersey. As noted in Part 1 of this document, the Company has a strategic investment in EOG. EOG group's operations are presently conducted in Guyana and Namibia and, as such, the EOG's group's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary and can include, but are not limited to: currency exchange rates; high rates of inflation; labour unrest; border disputes between countries; renegotiation or nullification of existing concessions, licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions;

currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Future political actions cannot be predicted and may adversely affect the EOG group. Changes, if any, in petroleum or investment policies or shifts in political attitude in the country of Guyana and border disputes affecting the EOG group's rights to explore and develop for oil and gas may adversely affect the EOG group's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people and water use. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out. Failure to comply strictly with applicable laws or regulations relating to the petroleum regime, including licences to blocks and petroleum agreements governing exploration activity on the blocks, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the EOG group's consolidated business, results of operations and financial condition.

Emerging markets risk

Investors in emerging markets, including Namibia and Guyana which is where the EOG group's operations are presently conducted, should be aware that these markets are subject to greater risk than more developed markets, including, in some cases, significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging and developing markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

Working capital risks

The funds being sought pursuant to the investment proposals comprising the Investor Subscription and the Open Offer may not be sufficient to meet the working capital requirements of the Company or improve the profitability of the Company and, depending on the options and strategies which are implemented, further recourse to shareholders and/or lenders may be necessary. Any future financing may dilute shareholders' proportionate ownership in the Company and could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares.

Small management team

The prospects of the Company are and will continue to be, to a significant extent, dependent on the expertise and experience of the Directors. In common with similar sized companies, the Company has a small management team and accordingly, the loss of any one executive director or senior member of the management team may have a material effect on the strength of the management team until a suitable replacement is found.

Conflicts of interest

Certain Directors of the Company are or may become associated with energy and oil sector or other investment companies which may give rise to conflicts of interest. In addition, certain Directors of the Company have either full time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these Directors and officers.

Expected Continued Operating Losses

The Company has a history of losses and there can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years if consultants and personnel are added and consideration of further investments advances. The amounts and timing of expenditures will depend on the development of the Company's investment

strategy, the results of consultants' analysis and recommendations, the rate at which losses are incurred and other factors, many of which may be beyond the Company's control.

There can be no assurance that the Company will achieve profitability.

Financing

The Company may raise further equity funds in the future to fund the Company's development strategy over the coming years, through the issue of new Ordinary Shares. Such funding may not be achieved and additional shares may have a dilutive effect on existing shareholders.

Taxation

This Document has been prepared in accordance with current Jersey tax legislation, practice and concession and interpretation thereof. Any change in the Company's tax status or the tax applicable to a holding of the Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to shareholders and/or alter the post-tax returns to shareholders. It should be noted that the taxation of an investment in the Company depends on the individual circumstances of investors.

Financial risk factors

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

(a) Market risk

Foreign exchange risk

The Company conducts its business primarily in GBP Sterling as it invests in companies listed on the London Stock Exchange, predominantly denominated in GBP Sterling and has cash balances denominated in Sterling. A portion of the Company's assets may be held in other currencies and so the Company is exposed to currency risks arising from fluctuations in various foreign currency exchange rates against GBP Sterling, see also the risk factor titled "*The anticipated exit of the United Kingdom from the European Union*". The Company considers it has no significant foreign exchange risk.

Interest rate risk

The Company has no significant interest rate risk on interest-bearing assets. The Company has short-term cash deposits which exposes the Company to the effects of fluctuations in the prevailing levels of market interest rates on its cash flow. The Company does not have any borrowing.

Price risk

The Company is exposed to price risk on the investments held by the Company and which are classified by the Company as fair value through profit or loss. To manage its price risk the Company closely monitors the activities of its underlying investments. The fluctuations in the prices of the Company's investments may have favourable or unfavourable impacts on the Company.

(b) Credit risk

The Company is exposed to credit risk which arises from cash and time deposits with banks and also in respect of credit risk on the Company's investments. The Directors do not believe that the Company is subject to any significant credit risk exposure. The Directors regularly review the investments held by the Company.

(c) Liquidity risk

The Company's primary source of liquidity consists of cash and cash equivalents and investments held at fair value through profit or loss. The Company's investments at fair value through profit or loss are publicly traded and are deemed highly liquid. The Directors believe that liquidity risk is low.

Enforceability of Civil Liabilities

Certain of the Company's Directors and officers reside outside of England and Wales. It may not be possible for investors to effect service of process within England and Wales upon such persons and it may also not be possible to enforce against the Company and/or such persons judgments obtained in English courts predicated upon the civil liability provisions of applicable securities laws in England and Wales.

The anticipated exit of the United Kingdom from the European Union

On 23 June 2016, the United Kingdom held a referendum in which British citizens approved an exit from the European Union, commonly referred to as "Brexit". On 29 March 2017, the prime minister of the United Kingdom gave notice in accordance with Article 50(2) of the Treaty on European Union of the United Kingdom's intention to withdraw from the European Union. The Company faces risks associated with Brexit. For example, because a significant proportion of the regulatory regime applicable to the Company in the United Kingdom is derived from European Union directives and regulations, Brexit could materially change the regulatory framework applicable to the Company's operations. In addition, Brexit could result in restrictions on the movement of capital and the mobility of personnel in addition to volatility in the sterling exchange rate against the U.S. dollar and the euro (see risk factor titled "*Foreign Exchange Risk*"). In particular, as a result of the referendum, there has been a decline in the value of sterling as compared to the U.S. dollar and the euro and volatility in exchange rates may continue as the United Kingdom negotiates its exit from the European Union.) Any of these risks could result in higher operating costs, higher debt and reduced income and could materially adversely affect the Company's business, results of operations, financial condition and prospects.

2. Risks relating to the Ordinary Shares

Trading on AIM and Liquidity

Investment in shares traded on AIM is perceived to involve a higher degree of risk and to be less liquid than investment in companies whose shares are listed on the Official List of the UKLA. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for an admission of the company's securities to the Official List of the UKLA. An investment in the ordinary shares may be difficult to realise.

The share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Company. It may be the case that the market price of the Ordinary Shares does not fully reflect the underlying net asset value of the Company.

Although the Ordinary Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Ordinary Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies and the fact that a significant proportion of the Ordinary Shares will be held by a small number of persons may also affect the liquidity of the market for the Ordinary Shares. Therefore an investment in the Ordinary Shares may be difficult to realise and the share price may be subject to greater fluctuations than might otherwise be the case.

The Ordinary Shares are quoted on AIM rather than on the Official List of the UKLA. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List as the AIM Rules for Companies are less demanding than the rules of the Official List. Investors

should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may not recover their original investment.

Future sales of the Ordinary Shares could adversely affect the price of these shares and there is a risk that substantial Shareholders will decide to sell a significant portion of their holdings. The sale of a significant amount of the Ordinary Shares in the public market could materially adversely affect the market price of the Ordinary Shares.

No History of Dividends

The Company does not expect to pay a dividend on its Ordinary Shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

Dilution

If a Shareholder does not take up his entitlement under the Open Offer, his interest in the Company may be diluted. In addition, to the extent that Shareholders do not take up their entitlement of Open Offer Shares, their proportionate voting interest in the Company may be reduced. Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer unless otherwise determined by the Company and effected by the Company in a lawful manner. In addition, the proportionate ownership and voting interests in the Company of holders of Ordinary Shares may be reduced pursuant to the issue of the Subscription Shares and the issue of new Ordinary Shares pursuant to the exercise of the Subscription Warrants and the Open Offer Warrants.

Differing Rights and Obligations

Westmount Energy Limited is a public limited company incorporated under the laws of Jersey. The rights and obligations of holders of Ordinary Shares are governed by Jersey law, including the Companies Law and by the Company's Articles of Association. These rights and obligations differ in certain respects from the rights and obligations of shareholders in corporations governed by the law of England and Wales.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to £564,258.35 (before expenses) by way of the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 11,285,167 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders is 5.30 p.m. on 7 April 2017. An Application Form for use by Qualifying Non-CREST Shareholders accompanies this document and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 13 April 2017.

Subject to availability, the Excess Application Facility will enable a Qualifying Shareholder who has taken up all his Open Offer Entitlement to apply for Excess Shares. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares) but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company. Further details in relation to the Excess Application Facility are set out in Part 4 of this document and, for non-CREST Shareholders, on the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 2 May 2017 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 8 May 2017.

This Document (and for Qualifying non-CREST Shareholders only, the Application Form) contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 5 of this Part 3, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to an aggregate of 11,285,167 new Ordinary Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

For every two Open Offer Shares subscribed by a Qualifying Shareholder that Qualifying Shareholder will receive one Open Offer Warrant (the terms of which are described in more detail in Part 1 of this

document). The Open Offer Warrants granted pursuant to the Open Offer will not be admitted to trading on AIM or any other stock exchange. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

Subject to the terms and conditions set out below (and in the case of Qualifying non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application. The Issue Price represents a discount of 23.1 per cent. to the closing middle market price of 6.50 pence per Existing Ordinary Share on 11 April 2017 (being the last practicable date before announcement of the Open Offer).

Qualifying Shareholders will be entitled to apply for:

1 Open Offer Share for every 2 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlement (in Box 7).

Qualifying Shareholders will also receive an Open Offer Warrant for every 2 Open Offer Shares subscribed with each Open Offer Warrant granting the right to subscribe for 1 new Ordinary Share at 7.5 pence on or before the date expiring on the twelfth calendar month anniversary of Admission. The Open Offer Warrants will not be admitted to trading on AIM. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders. The Open Offer Warrants will be issued on Admission of the Open Offer Shares. Please refer to paragraph 10 of Part 1 of this document for a summary of the terms of the Open Offer Warrants.

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 13 April 2017. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the new Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their respective Open Offer Entitlements. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares), but excluding any Overseas Shareholder who has a registered address in the United States of America or any other

Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company. Further details in relation to the Excess Application Facility are set out in Part 4 of this document and, for Qualifying non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 5.2 of this Part 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

If applications are received, including under the Excess Application Facility, for less than the total number of Open Offer Shares available, the Company may use its discretion in respect of any Excess Shares not taken up by Qualifying Shareholders to allot them to such persons as the Company may determine.

Please refer to paragraphs 5.1(f) and 5.2(j) of this Part 3 for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 8 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are only being made available under the terms of the Open Offer and are not being made available in whole or in part to the public.

3. Conditions of the Open Offer

The Open Offer is conditional upon the Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine, being no later than 8.00 a.m. on 19 May 2017).

Accordingly, in the event that this condition is not satisfied by 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine, being no later than 8.00 a.m. on 19 May 2017) the Open Offer will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Further details of the Open Offer are set out in this document and, where relevant, in the Application Form.

4. Further terms of the Open Offer

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 15 May 2017.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 8 May 2017.

Definitive certificates in respect of Open Offer Warrants are expected to be posted to Qualifying non-CREST Shareholders who have taken up their Open Offer Entitlements and any Excess Open Offer Entitlements (as the case may be) by 15 May 2017. Open Offer Warrants are expected to be credited to stock accounts maintained in CREST by as soon as possible after 8.00 a.m. on 8 May 2017 for Qualifying CREST Shareholders who have taken up their Open Offer Entitlements and any Excess Open Offer Entitlements (as the case may be).

Application will be made for the Open Offer Shares to be admitted to trading on AIM, and Admission is expected to occur at 8.00 a.m. on 8 May 2017, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

5. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, which accompanies this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will only be able to apply for Open Offer Shares through the CREST system.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares for which they subscribe in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 5.2 of this Part 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send an Unmatched Stock Event (USE) message through CREST.

5.1 If you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer

(a) General

Subject to paragraph 8 of this Part 3 in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

(b) bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 27 April 2017. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States of America, or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 5.2 below.

(c) Application procedures

Qualifying non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated

in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or returned by hand (during normal business hours only) so as to be received by Capita Asset Services by no later than 11.00 a.m. on 2 May 2017. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 2 May 2017. Qualifying non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 2 May 2017; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 2 May 2017 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two working days of such application (or such longer period as the Directors may in their absolute discretion accept).

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

The Board may also in its absolute discretion scale back applications made in respect of Open Offer Entitlements (and where relevant, applications made in respect of Excess Shares) where satisfaction of such application(s) in full would result in that Qualifying Shareholder holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

(d) Payments

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re: Westmount Energy Limited Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Capita Asset Services to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured

on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Capita Asset Services shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Capita Asset Services or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

If Admission of the Open Offer Shares does not occur on or before 8.00 a.m. on 8 May 2017 (or such later time and date as the Company may in its absolute discretion determine, but in any event not later than 8.00 a.m. on 19 May 2017), application monies will be returned, without interest, by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as is practicable after that date.

(e) Incorrect Sums

If an Application Form encloses a payment for an incorrect sum, the Company through Capita Asset Services reserves the right:

- (i) to reject the application in full and return the cheque or banker's draft or refund the payment to the Qualifying non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question, save that any sums of less than £2 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying non-CREST Shareholder in question, save that any sums of less than £2 will be retained for the benefit of the Company.

All monies received by Capita Asset Services in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) The Excess Application Facility

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares) but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

The Board may also, in its absolute discretion, scale back applications made in respect of Open Offer Entitlements (and, where relevant, applications made in respect of Excess Shares), where satisfaction of such application(s) in full would result in that Qualifying Shareholder holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

Should applications for Open Offer Shares exceed the total number of shares available under the Open Offer, resulting in a scale back of applications, each Qualifying non-CREST Shareholder who has made a valid application for Open Offer Shares (including, where relevant, Excess Shares) and from whom payment in full for the Open Offer Shares (including, where relevant, Excess Shares) has been received will receive a pounds sterling amount equal to the number of Open Offer Shares (including, where relevant, Excess Shares) applied and paid for but not allocated to the relevant Qualifying non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form that is treated as valid by the Company, the relevant Qualifying Shareholder represents, warrants, covenants, agrees and acknowledges to the Company as set out in this paragraph 5.1 of this Part 3 of this document that:

- (i) it acknowledges that the Company and others will rely upon its representations, warranties, covenants, agreements and acknowledgements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations, warranties, covenants, agreements or acknowledgements ceases to be accurate and complete;
- (ii) it has read and understood and accepted the terms and conditions of the Open Offer contained in this document and its application for Open Offer Shares shall be on and subject to the terms and conditions of this document and the Application Form;
- (iii) it agrees that all applications, and contracts resulting therefrom, under the Open Offer or in connection therewith shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) it agrees to pay the amount payable on application in accordance with the payment procedures described in this Part 3 of this document;
- (v) it is a Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements, or if it has received some or all of its Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) it may lawfully acquire the Open Offer Shares to be subscribed by it pursuant to the Open Offer (including the Excess Application Facility) and receive the Open Offer Warrants and it has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Open Offer Shares and will honour such obligations;
- (vii) it agrees that its obligations under this document and the Application Form shall not be capable of rescission or termination by it in any circumstance;
- (viii) in agreeing to acquire the Open Offer Shares, it is relying on the information contained in this document and it is not relying on any other information given or representation, warranty,

undertaking, agreement or statement made at any time by the Company or any of its officers, directors, agents, employees or advisers, or any other person in relation to the Company or its subsidiary undertakings, the Open Offer or the Open Offer Shares or the Open Offer Warrants to be issued pursuant to the Open Offer, and neither the Company nor any other person will be liable for any Qualifying Shareholder's decision to participate in the Open Offer based on any other information, representation, warranty, undertaking, agreement or statement which Qualifying Shareholders may have obtained or received. In addition, it has neither received nor relied on any confidential price sensitive information. Nothing in this paragraph shall exclude the liability of any person for fraud;

- (ix) it meets all required qualifications and other requirements to be offered Open Offer Shares and is entitled to acquire the Open Offer Shares and the Open Offer Warrants under the terms of the Open Offer and the laws of all relevant jurisdictions which apply to it (the “**Applicable Securities Laws**”) and it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action or omitted to take any action which will or may result in the Company or any of its respective officers, directors, agents, employees or advisers acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Open Offer or its entitlement;
- (x) it is not, nor is it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome and the Qualifying Shareholder is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares or the Open Offer Warrants which are the subject of its, her or his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for the Open Offer Shares under the Open Offer;
- (xi) it irrevocably appoints any director of the Company as its agent for the purpose of executing and delivering to the Company and/or the Registrar any documents on its behalf necessary to enable it to be registered as the holder of the Open Offer Shares;
- (xii) it is not, and nor is it applying for the Open Offer Shares as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67 to 72 inclusive and sections 93 to 97A inclusive of the Finance Act 1986 (Depositary Receipts and Clearance Services) and, in the event of any breach of this warranty, it agrees that the Company will not have any liability to it or other persons in respect of such duty or tax;
- (xiii) the Applicable Securities Laws do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind in connection with the Open Offer in the jurisdiction in which it is resident;
- (xiv) the purchase by it of Open Offer Shares or receipt of the Open Offer Warrants does not trigger in the jurisdiction in which it is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure

- reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action;
- (xv) its application for Open Offer Shares under the Open Offer will not result in it and/or persons acting in concert with it obtaining an interest in greater than 29.99 per cent. of the total number of Ordinary Shares in issue following the Open Offer;
 - (xvi) it and any person acting on its behalf is aware of the obligations in connection with money laundering under the Money Laundering Regulations to the extent applicable to it and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Money Laundering Regulations;
 - (xvii) it requests that the Open Offer Shares and the Open Offer Warrants to which it will become entitled, be issued to it on the terms set out in this document and the Application Form and it agrees to be bound by the terms of the Memorandum of Association and Articles of Association of the Company in force immediately following Admission;
 - (xviii) it will not deal or cause or permit any other person to deal in all or any of the Open Offer Shares unless and until Admission becomes effective;
 - (xix) the Company is relying on one or more exemptions from the registration requirements of the Securities Act and, as a consequence of acquiring the Open Offer Shares pursuant to such exemption(s), certain protections, rights and remedies provided by applicable securities laws will not be available to it, including an obligation on the Company to provide it with a prospectus or other disclosure document, and, save for this document, no offer document, admission document or prospectus has been, or is required to be, prepared in connection with the Open Offer;
 - (xx) it has not received a prospectus or admission document or, save for this document, other offering document in connection with the Open Offer, and no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Open Offer Shares or the fairness or suitability of the investment in the Open Offer Shares nor have such authorities passed upon or endorsed the merits of the offering of the Open Offer Shares;
 - (xxi) it acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the “**Exchange Information**”), and that it is able to obtain or access the Exchange Information without undue difficulty;
 - (xxii) neither the Company nor any person acting on its behalf nor any of its affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person;
 - (xxiii) if it is acquiring any Open Offer Shares and/or Open Offer Warrants as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, covenants, agreements and acknowledgements on behalf of each such account;
 - (xxiv) it acknowledges that neither the Open Offer Shares nor the Open Offer Entitlements nor the Excess Open Offer Entitlements nor the Open Offer Warrants have been nor will they be

- registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (xxv) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) to or within the United States or any other Restricted Jurisdiction nor will it do any of the foregoing;
 - (xxvi) it is purchasing the Open Offer Shares and acquiring the Open Offer Warrants for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Open Offer Shares and/or the Open Offer Warrants in any manner that would violate the Securities Act, or any other applicable securities laws, and it does not have a present arrangement to effect any distribution of the Open Offer Shares to or through any person or entity;
 - (xxvii) it is not acquiring any the Open Offer Shares or Open Offer Warrants for resale in the United States and it has not and will not deliver or forward any advertisement or other offering material in relation to the Open Offer Shares in or into the United States;
 - (xxviii) it will indemnify and hold the Company and its affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, agreements and covenants in this document. All representations, warranties, agreements and covenants given by it in this document are given to the Company and will survive completion of the Open Offer;
 - (xxix) it is acquiring the Open Offer Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
 - (xxx) at the time it received the offer to purchase the Open Offer Shares it was not in the United States;
 - (xxxi) it (i) understands and acknowledges that the offering and sale of the Open Offer Shares are not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States; and (ii) acknowledges that no Application Form, where appropriate, will be accepted by any such use, means, instrumentality or facility or from within the United States, and doing so may render such Application Form invalid;
 - (xxxii) its receipt and execution of the Application Form, where appropriate, each occurred outside the United States; and
 - (xxxiii) it is not acquiring the Open Offer Shares as a result of or due to, and will not engage in, any “directed selling efforts” (as defined in Regulation S under the Securities Act) in the United States in respect of the Open Offer Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of the Open Offer Shares, including placing an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States.

If you have any questions relating to this document and the completion of and return of the Application Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(h) Action to take

Qualifying non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 5.2 below for more information.

5.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

Subject to paragraph 8 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 13 April 2017, or such later time and date as the Company may in its absolute discretion decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and apply for their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(b) Market claims

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market

claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Unmatched Stock Event (“USE”) instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Capita Asset Services under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Capita Asset Services in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 5.2(c)(i) above.

(d) Content of USE instruction in respect of Open Offer Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Capita Asset Services);
- (ii) the ISIN of the Open Offer Entitlement. This is JE00BDG28V73;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 28977WES;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of new Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 2 May 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 May 2017. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 2 May 2017 in order to be valid is 11.00 a.m. on that day.

(e) Content of USE Instruction in respect of Excess CREST Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Capita Asset Services);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is JE00BDG28X97;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 28977WES;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 2 May 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 May 2017.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 2 May 2017 in order to be valid is 11.00 a.m. on that day.

(f) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying non-CREST Shareholder

is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 2 May 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Open Offer Entitlement and Excess CREST Open Offer Entitlement, which will be managed by Capita Asset Services.

In particular, having regard to normal processing times in CREST and on the part of Capita Asset Services, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 26 April 2017 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 25 April 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 2 May 2017.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Capita Asset Services by the relevant CREST member(s) that it/they is/ are not in breach of the provisions of the notes under the paragraph headed “Instructions for depositing entitlements under the Open Offer into CREST” on page 3 of the Application Form, and a declaration to the Company and Capita Asset Services from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any other Restricted Jurisdiction or any other jurisdiction in which the application for new Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 2 May 2017 will constitute a valid application under the Open Offer.

The Board may also in its absolute discretion scale back applications made in respect of Open Offer Entitlements (and where relevant, applications made in respect of Excess Shares) where satisfaction of such application(s) in full would result in that Qualifying Shareholder holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

(h) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its

settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 2 May 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Capita Asset Services, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest), save that any sums of less than £2 will be retained for the benefit of the Company; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest), save that any sums of less than £2 will be retained for the benefit of the Company.

(j) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares) but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 8 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer

Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The Board may, in its absolute discretion, scale back any application made in respect of Excess Shares where satisfaction of such application in full would result in the relevant Qualifying Shareholder holding more than 29.99 per cent. of the Ordinary Shares in issue on Admission.

Should applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the total number of Open Offer Shares available pursuant to the Open Offer resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate.

Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

Should you have any enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application for some or all of his pro rata entitlement to the Open Offer Shares in accordance with the above procedures thereby represents, warrants, covenants, agrees and acknowledges to the Company as set out in paragraph 5.1 of Part 3 of this document:

- (i) it acknowledges that the Company and others will rely upon its representations, warranties, covenants, agreements and acknowledgements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations, warranties, covenants, agreements or acknowledgements ceases to be accurate and complete;
- (ii) it has read and understood and accepted the terms and conditions of the Open Offer contained in this document and its application for Open Offer Shares shall be on and subject to the terms and conditions of this document;
- (iii) it agrees that all applications, and contracts resulting therefrom, under the Open Offer or in connection therewith shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Capita Asset Services' payment bank in accordance with the

- CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (v) it is a Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements, or if it has received some or all of its Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
 - (vi) it may lawfully acquire the Open Offer Shares to be subscribed by it pursuant to the Open Offer (including the Excess Application Facility) and receive the Open Offer Warrants and it has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Open Offer Shares and will honour such obligations;
 - (vii) it agrees that its obligations under this document shall not be capable of rescission or termination by it in any circumstance;
 - (viii) in agreeing to acquire the Open Offer Shares, it is relying on the information contained in this document and it is not relying on any other information given or representation, warranty, undertaking, agreement or statement made at any time by the Company or any of its officers, directors, agents, employees or advisers, or any other person in relation to the Company or its subsidiary undertakings, the Open Offer or the Open Offer Shares or the Open Offer Warrants to be issued pursuant to the Open Offer, and neither the Company nor any other person will be liable for any Qualifying Shareholder's decision to participate in the Open Offer based on any other information, representation, warranty, undertaking, agreement or statement which Qualifying Shareholders may have obtained or received. In addition, it has neither received nor relied on any confidential price sensitive information. Nothing in this paragraph shall exclude the liability of any person for fraud;
 - (ix) it meets all required qualifications and other requirements to be offered Open Offer Shares and is entitled to acquire the Open Offer Shares and the Open Offer Warrants under the terms of the Open Offer and Applicable Securities Laws and it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action or omitted to take any action which will or may result in the Company or any of its respective officers, directors, agents, employees or advisers acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Open Offer or its entitlement;
 - (x) it is not, nor is it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome and the Qualifying Shareholder is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares or the Open Offer Warrants which are the subject of its, her or his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for the Open Offer Shares under the Open Offer;

- (xi) it irrevocably appoints any director of the Company as its agent for the purpose of executing and delivering to the Company and/or the Registrar any documents on its behalf necessary to enable it to be registered as the holder of the Open Offer Shares;
- (xii) it is not, and nor is it applying for the Open Offer Shares as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67 to 72 inclusive and sections 93 to 97A inclusive of the Finance Act 1986 (Depositary Receipts and Clearance Services) and, in the event of any breach of this warranty, it agrees that the Company will not have any liability to it or other persons in respect of such duty or tax;
- (xiii) the Applicable Securities Laws (as defined in paragraph 5.1(g)(ix) above) do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind in connection with the Open Offer in the jurisdiction in which it is resident;
- (xiv) the purchase by it of Open Offer Shares or receipt of the Open Offer Warrants does not trigger in the jurisdiction in which it is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action;
- (xv) its application for Open Offer Shares under the Open Offer will not result in it and/or persons acting in concert with it obtaining an interest in greater than 29.99 per cent. of the total number of Ordinary Shares in issue following the Open Offer;
- (xvi) it and any person acting on its behalf is aware of the obligations in connection with money laundering under the Money Laundering Regulations to the extent applicable to it and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Money Laundering Regulations;
- (xvii) it requests that the Open Offer Shares and the Open Offer Warrants to which it will become entitled, be issued to it on the terms set out in this document and it agrees to be bound by the terms of the Memorandum of Association and Articles of Association of the Company in force immediately following Admission;
- (xviii) it will not deal or cause or permit any other person to deal in all or any of the Open Offer Shares unless and until Admission becomes effective;
- (xix) the Company is relying on one or more exemptions from the registration requirements of the Securities Act and, as a consequence of acquiring the Open Offer Shares pursuant to such exemption(s), certain protections, rights and remedies provided by applicable securities laws will not be available to it, including an obligation on the Company to provide it with a prospectus or other disclosure document, and, save for this document, no offer document, admission document or prospectus has been, or is required to be, prepared in connection with the Open Offer;
- (xx) it has not received a prospectus or admission document or, save for this document, other offering document in connection with the Open Offer, and no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Open Offer Shares or the fairness or suitability of the investment in the Open Offer Shares nor have such authorities passed upon or endorsed the merits of the offering of the Open Offer Shares;
- (xxi) it acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish the Exchange Information, and that it is able to obtain or access the Exchange Information without undue difficulty;

- (xxii) neither the Company nor any person acting on its behalf nor any of its affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person;
- (xxiii) if it is acquiring any Open Offer Shares and/or Open Offer Warrants as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, covenants, agreements and acknowledgements on behalf of each such account;
- (xxiv) it acknowledges that neither the Open Offer Shares nor the Open Offer Entitlements nor the Excess Open Offer Entitlements nor the Open Offer Warrants have been nor will they be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (xxv) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) to or within the United States or any other Restricted Jurisdiction nor will it do any of the foregoing;
- (xxvi) it is purchasing the Open Offer Shares and acquiring the Open Offer Warrants for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Open Offer Shares and/or the Open Offer Warrants in any manner that would violate the Securities Act, or any other applicable securities laws, and it does not have a present arrangement to effect any distribution of the Open Offer Shares to or through any person or entity;
- (xxvii) it is not acquiring any the Open Offer Shares or Open Offer Warrants for resale in the United States and it has not and will not deliver or forward any advertisement or other offering material in relation to the Open Offer Shares in or into the United States;
- (xxviii) it will indemnify and hold the Company and its affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, agreements and covenants in this document. All representations, warranties, agreements and covenants given by it in this document are given to the Company and will survive completion of the Open Offer;
- (xxix) it is acquiring the Open Offer Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
- (xxx) at the time it received the offer to purchase the Open Offer Shares it was not in the United States;
- (xxxi) it (i) understands and acknowledges that the offering and sale of the Open Offer Shares are not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States; and (ii) acknowledges that no Application Form, where appropriate, will be accepted by any such use, means, instrumentality or facility or from within the United States, and doing so may render such Application Form invalid;
- (xxxii) its receipt and execution of the Application Form, where appropriate, each occurred outside the United States; and

(xxxiii) it is not acquiring the Open Offer Shares as a result of or due to, and will not engage in, any “directed selling efforts” (as defined in Regulation S under the Securities Act) in the United States in respect of the Open Offer Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of the Open Offer Shares, including placing an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States.

(l) Company’s discretion as to the rejection and validity of applications

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which Capita Asset Services receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Capita Asset Services has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST.

6. Money Laundering Regulations

6.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Capita Asset Services may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Capita Asset Services. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Capita Asset Services to be acting on behalf of some other person or for whom the acceptor is acting, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 6 the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide Capita Asset

Services with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Capita Asset Services determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Capita Asset Services is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Capita Asset Services nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Capita Asset Services has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Capita Asset Services from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £12,750 as at 11 April 2017, the latest practicable date before the publication of this document).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Capita Registrars Limited re: Westmount Energy Limited Open Offer A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has

obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Capita Asset Services. If the agent is not such an organisation, it should contact Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you have any questions relating to this document and the completion of and return of the Application Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £12,750 as at 11 April 2017, the latest practicable date before the publication of this document) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and separate evidence of his address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 2 May 2017, Capita Asset Services has not received evidence satisfactory to it as aforesaid, Capita Asset Services may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

6.2 *Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Capita Asset Services is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Capita Asset Services before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Capita Asset Services such information as may be specified by Capita Asset Services as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Capita Asset Services as to identity, Capita Asset Services may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

7. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 3 May 2017. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 8 May 2017.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the new Ordinary Shares issued pursuant to the Open Offer. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 2 May 2017 (the latest date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

It is intended that on 13 April 2017, Capita Asset Services will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST.

No temporary documents of title will be issued and transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to paragraph 5.2 above and their respective Application Form.

8. Overseas Shareholders

The comments set out in this paragraph 8 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

8.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom, Jersey or the Republic of Ireland or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, Jersey or the Republic of Ireland may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom, Jersey or the Republic of Ireland may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used and/or made (as the case may be), and any transaction resulting from such use and/or credit could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or Open Offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom, Jersey or the Republic of Ireland wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company in its absolute discretion determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 8.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction

outside the United Kingdom, Jersey or the Republic of Ireland in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

8.2 *United States*

The new Ordinary Shares to be issued pursuant to the Open Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not making or extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any new Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no new Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring new Ordinary Shares and wishing to hold such new Ordinary Shares in registered form must provide an address for registration of the new Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires new Ordinary Shares pursuant to the Open Offer will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the new Ordinary Shares, that they are not, and that at the time of acquiring the new Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of new Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have

a registered address and is not otherwise located in the United States and is not acquiring the new Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such new Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any new Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any new Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the new Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the new Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

8.3 *Other Restricted Jurisdictions*

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No Open Offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

8.4 *Other overseas territories which are not Restricted Jurisdictions*

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, overseas territories which are not or are not considered to be a Restricted Jurisdiction. Qualifying Shareholders in jurisdictions other than the United States or another Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, apply for Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom, Jersey or the Republic of Ireland should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

8.5 *Representations and warranties relating to Overseas Shareholders*

(a) *Qualifying non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Capita Asset Services that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- (i) such person is not requesting registration of the relevant Open Offer Shares and Open Offer Warrants from within the United States or any other Restricted Jurisdiction;

- (ii) such person is not in any territory in which it is unlawful to make or accept an Open Offer to acquire Open Offer Shares and Open Offer Warrants in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it;
- (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and
- (iv) such person is not acquiring Open Offer Shares and/or Open Offer Warrants with a view to offering, selling, reselling, transferring, delivering or distributing, directly or indirectly, any such Open Offer Shares into any of the above territories.

The Company and/or Capita Asset Services may treat as invalid any application for or an acceptance or purported acceptance of the allocation of Open Offer Shares comprised in an Application Form if it:

- (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (ii) specifies an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom, Jersey or the Republic of Ireland in which it would be unlawful to deliver such share certificates); or
- (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid application, acceptance or acquisition in accordance with the procedures set out in this Part 3 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's application, acceptance or acquisition will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) he is not within the United States or any other Restricted Jurisdiction;
- (ii) he is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares and Open Offer Warrants;
- (iii) he is not applying for, accepting or acquiring Open Offer Shares and Open Offer Warrants on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to apply, accept or acquire was given; and
- (iv) he is not acquiring any Open Offer Shares and/or Open Offer Warrants with a view to offering, selling, re-selling, transferring, delivering or distributing, directly or indirectly, any such Open Offer Shares and/or Open Offer Warrants into any of the above territories.

8.6 Waiver

The provisions of this paragraph 8 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 8 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 8 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 8 shall apply to them jointly and to each of them.

9. Times and dates

The Company reserves the right to amend the dates that Application Forms are despatched or amend or extend the latest date for application or acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer working days prior to the latest time and date for application, acceptance and payment in full under the Open Offer specified in this document, the latest date for application and acceptance under the Open Offer shall be extended to the date that is at least three working days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. Taxation

10.1 UK Tax Considerations

The following summary is intended as a general guide for individuals and companies that are resident in the United Kingdom (UK) for UK tax purposes and who hold Ordinary Shares as investments (rather than as dealing stock). Special rules apply to UK resident individuals who are not domiciled in the UK; those rules are not described in this summary. The summary is based upon existing tax legislation and current HM Revenue and Customs published practice, both of which are subject to change at any time, possibly with retrospective effect.

The statements apply only to persons who:

- (a) are the absolute owner (i.e. legal and beneficial owner) of the Ordinary Shares (and the shares are not held through a new individual savings account or a self-invested personal pension); and
- (b) have not (and are deemed not to have) acquired their shares by virtue of an office or employment (whether current, historic, or prospective), and are not officers or employees of any member of the Company.

These statements may not apply to certain classes of investors who are subject to different tax rules. Such persons may include, but are not limited to, dealers in securities, insurance companies, collective investment schemes and Shareholders who are exempt from UK taxation.

Qualifying Shareholders should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

The statements below do not constitute advice to any person.

Tax residence of the Company

The Company is incorporated outside the UK and it is the intention of the Directors to conduct the affairs of the Company such that the central management and control of the Company is not in the UK and so that the Company does not carry out any business in the UK. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated there), the Company should not be UK tax resident or subject to UK income tax or corporation tax other than on any UK sourced income.

Taxation of Dividends

(i) Individuals

A UK resident individual shareholder will be entitled to an effective exemption (called the “**dividend nil rate**”) for the first £5,000 of all dividends received (including dividends received from any other share investments in the same tax year) by that shareholder. The allowance

exempts the first £5,000 of a UK resident individual shareholder's dividend income received in a tax year, but does not reduce the total taxable income. It is intended that the dividend nil rate is to be reduced to £2,000 from April 2018.

A UK resident individual shareholder who is liable to income tax at the basic rate will be subject to tax on the dividend at the rate of 7.5 per cent. of the gross dividend. UK tax resident individual shareholders who are subject to income tax at the higher rate and the additional rate will have to account for additional income tax. The special rate of income tax set for higher rate tax payers who receive dividends is 32.5 per cent. and for additional rate taxpayers is 38.1 per cent.

In determining the tax rates which apply to a UK tax resident individual shareholder, dividend income is treated as the top slice of income.

(ii) Companies

UK resident corporate Shareholders may be liable to corporation tax on dividends from the Company depending upon whether or not they are treated as a "small company" for the purposes of the UK taxation of dividends legislation. Small companies will be liable to corporation tax on dividends from the Company. Companies which are not small should not be liable to corporation tax on the receipt of a dividend provided the dividend falls within an exempt class and certain conditions are met. The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company. Corporation tax is charged on dividends at the rate applicable to that company.

Corporate Shareholders are recommended to consult, and rely upon, the advice of their own professional advisers in relation to dividend income from the Company.

(iii) Withholding Tax

The Company will not be required to make any deduction from any dividend on account of UK taxation.

(iv) Capital Gains Tax

The published practice of HMRC to date has been to treat an acquisition of shares by an existing shareholder up to its pro rata entitlement pursuant to the terms of an open offer as a reorganisation but it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all shareholders.

To the extent that the acquisition of Open Offer Shares under the Open Offer is regarded as a reorganisation, the Open Offer Shares acquired by each Qualifying Shareholder under the Open Offer and the Existing Ordinary Shares in respect of which they are issued will, for the purposes of UK taxation of chargeable gains, be treated as the same asset and as having been acquired at the same time. The amount paid for the Open Offer Shares will be added to the base cost of the Existing Ordinary Shares when computing any gain or loss on any subsequent disposal.

If the acquisition of Open Offer Shares by Qualifying Shareholders up to their pro rata entitlement pursuant to the Open Offer is not regarded as a reorganisation, those Open Offer Shares would, for the purposes of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Ordinary Shares.

(iv) Stamp duty

No UK stamp duty should be payable on the issue by the Company of any Open Offer Shares.

Qualifying Shareholders who are in any doubt as to their tax position in subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence, should consult their independent professional adviser immediately.

10.2 Jersey Tax Considerations

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

Taxation of the Company

The Company is regarded as resident for tax purposes in Jersey and on the basis that the Company is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Company is subject to income tax in Jersey at a rate of zero per cent. Dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax and holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

Stamp duty

In Jersey, no stamp duty is levied on the issue or transfer of the Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such Ordinary Shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

10.3 Other Tax Considerations

This document does not constitute legal or tax advice regarding tax law and practice.

Qualifying Shareholders should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

11. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form (where applicable) and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the

Open Offer, this document or the Application Form. By applying for Open Offer Shares, in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

13. Miscellaneous

In this Part 3, throughout this document and in the Application Form, unless the context requires otherwise:

- (i) use of the singular includes the plural and vice versa;
- (ii) use of any gender includes the other genders; and
- (iii) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 are intended to be in general terms only and, as such, you should read Part 3 of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 8 of Part 3 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 11,285,167 new Ordinary Shares at a price of 5 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer. Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full.

The Open Offer is being made on the basis of 1 Open Offer Share for every 2 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 5 pence per Open Offer Share represents a discount of 23.1 per cent. to the closing middle-market price quotation as derived from the

Daily Official List of the London Stock Exchange of 6.50 pence per Ordinary Share on 11 April 2017 (being the latest practicable date prior to the date of the announcement of the Open Offer).

For every two Open Offer Shares subscribed for by a Qualifying Shareholder that Qualifying Shareholder will receive one Open Offer Warrant (the terms of which are described in more detail in Part 1 of this document). The Open Offer Warrants granted pursuant to the Open Offer will not be admitted to trading on AIM or any other stock exchange. The Open Offer Warrants are expected to be issued in certificated form for Qualifying non-CREST Shareholders and uncertificated form for Qualifying CREST Shareholders.

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their respective Open Offer Entitlements. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares) but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company.

Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you did not sell all of your Existing Ordinary Shares before 12 April 2017 (the time when the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlements to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque or banker’s draft drawn in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by Capita Asset Services by no later than 11.00 a.m. on

2 May 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four working days for delivery.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 2 May 2017, these shares may be allocated to other Qualifying Shareholders who apply for Excess Shares under the Excess Application Facility.

(b) If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 5,000 shares but you only want to take up 2,500 shares, then you should write '2,500' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '2,500') by £0.05, which is the price in pounds of each Open Offer Share (giving you an amount of £125 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 2 May 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re: Westmount Energy Limited Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraphs 5 and 6 of Part 3 of this document).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Capita Asset Services to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured.

All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 15 May 2017.

(c) If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the total amount due (as indicated in Box 8 of your Application Form), by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 2 May 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re: Westmount Energy Limited Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 15 May 2017.

(d) If you want to apply for more than your Open Offer Entitlement

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. For the avoidance of doubt, Shareholders with no Open Offer Entitlement (by virtue of their owning fewer than 2,500 Existing Ordinary Shares) but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction, may still apply for such number of Excess Shares under the Excess Application Facility as will increase their aggregate holding of Ordinary Shares in the Company to at least 5,000 Ordinary Shares in the Company.

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 5,000 Open Offer Shares but you want to apply for 7,500 Open Offer Shares in total, then you should write '5,000' in Box 2, '2,500' in Box 3 and '7,500' in Box 4. To work out how much you need to pay for the Open Offer

Shares, you need to multiply the number of Open Offer Shares you want (in this example, '7,500') by £0.05, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £375 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 2 May 2017, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four working days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 15 May 2017.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of:

- the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement; and
- how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full,

and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 12 April 2017 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 12 April 2017 but were not registered as the holders of those shares at the close of business on 12 April 2017; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

7. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only). Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

8. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to Capita Asset Services, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. However, fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sold some or all of your Existing Ordinary Shares before 7 April 2017, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 7 April 2017 and before the Ex-entitlement Date, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re: Westmount Energy Limited Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced. Please also refer to the risk factors relating to the Ordinary Shares set out in Part 2 of this circular

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only). If you post your Application Form by first class post, you should allow at least four working days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Capita Asset Services must receive the Application Form by no later than 11.00 a.m. on 2 May 2017, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Capita Asset Services will post all new share certificates by no later than 15 May 2017.

17. If I buy Existing Ordinary Shares on or after the ex-entitlement date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares on or after the ex-entitlement date, you will not be entitled to apply under the Open Offer.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live outside the United Kingdom, Jersey or the Republic of Ireland?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 8 of Part 3 of this document.

20. Further assistance

Should you require further assistance on the completion of the Application Form please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

PART 5

ADDITIONAL INFORMATION

1. Introduction

The Company was incorporated in Jersey on 1 October 1992, re-registered as a public company on 29 June 1994 and by a resolution dated 1 July 1994 changed its name to Westmount Energy Limited. The Company is an investment holding company with a number of investments relating to the oil and gas industries. The Ordinary Shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange on 2 October 1995.

2. Responsibility

The Directors, whose names are set out on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. The Company

- 3.1 The liability of the members of the Company is limited.
- 3.2 The registered office of the Company is at No 2 The Forum, Grenville Street St Helier, Jersey JE1 4HH.
- 3.3 The principal legislation under which the Company operates is the Companies Law and the orders and regulations made thereunder.
- 3.4 The Company's accounting reference date is 30 June.
- 3.5 The ISIN number of the Ordinary Shares is GB00B0S5KR3. The ISIN of the Open Offer Warrants is JE00BYWW6J2. The ISIN of the Open Offer Entitlements is JE00BDG28V73 and the ISIN of the Excess Open Offer Entitlements is JE00BDG28X97.

4. Existing Ordinary Shares

The issued and fully paid up share capital of the Company as at 11 April 2017 (being the latest practicable date before publication of this document) is 22,570,335 Ordinary Shares no par value Shares.

5. Articles of Association

A copy of the Articles of Association can be located at the Company's website <http://www.westmountenergy.com>. Printed copies of the Articles of Association can be obtained from the company secretary by telephoning 01534 823 000.

6. Conversion to No Par Value

- 7.1 Following a resolution of the Company approved on 11 December 2015 the Ordinary Shares have no par value.
- 7.2 The Company's Articles of Association provide that the directors of the Company have the general and unconditional authority to allot or otherwise deal with the unissued shares of the Company to such persons at such times and on such terms and conditions as they may decide.

7. Directors' Interests

7.1 The beneficial interests of the Directors are as follows:

	<i>As at the date of this document</i>		<i>Following Admission*</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Shares</i>
Directors				
Gerard Walsh	3,100,000	13.73%	4,650,000	12.28%
Thomas O’Gorman	3,100,000	13.73%	4,650,000	12.28%
Dermot Corcoran	3,000,000	13.29%	4,500,000	12.28%

* These numbers and percentages are calculated assuming that the Open Offer Shares are fully taken-up by Qualifying Shareholders other than the Directors, that the Subscription Shares are issued in full in accordance with the terms of the Investor Subscription on the date of Subscription Share Admission, and that no new Ordinary Shares have been issued on any exercise of any Open Offer Warrants, Subscription Warrants or Existing Options and therefore that the Directors’ participation in the Open Offer for their Open Offer Entitlement is not scaled back.

7.2 Save as disclosed above, no Director nor any member of his immediate family or person connected with him holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company.

8. Substantial Shareholdings

8.1 In addition to the interests of the Directors disclosed in paragraph 7.1 above, as at the date of this document, insofar as is known to the Company, the following persons were, or will be following Admission, directly or indirectly interested (within the meaning of Part VI of FSMA and DTR5) in three per cent. or more of the issued share capital of the Company:

	<i>As at the date of this document</i>		<i>Following Admission*</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Share capital</i>
John Craven	3,000,000	13.29%	4,500,000	11.89%
Dermot Corcoran	3,000,000	13.29%	4,500,000	11.89%
Gerard Walsh	3,100,000	13.73%	4,650,000	12.28%
Thomas O’Gorman	3,100,000	13.73%	4,650,000	12.28%
Gryphon Trading S.A.	818,900	3.63%	1,228,350	3.24%
Marlborough UK Micro-Cap Growth Fund	1,197,000	5.30%	1,795,500	4.74%

* These numbers and percentages are calculated assuming that the Open Offer Shares are fully taken-up by Qualifying Shareholders that the Subscription Shares are issued in full in accordance with the terms of the Investor Subscription and that no new Ordinary Shares have been issued on any exercise of any Open Offer Warrants, Subscription Warrants or Existing Options.

8.2 Save as disclosed in paragraphs 7 and above in this paragraph 8, so far as the Directors are aware, there are no persons who are, at the date of this document, or will be immediately following Admission, interested directly or indirectly in three per cent. or more of the issued share capital of the Company or who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

9. Existing Options

As at the date of the Open Offer share options over 1,750,000 Ordinary Shares were outstanding each with an exercise price of 7.5 pence.

Subject to the continued employment of the grantee, the Options may, at any time before their expiry, be exercised in whole or in multiples of not less than 5,000 Ordinary Shares in the Company. However, no Ordinary Share issued as a result of any such exercise shall normally be sold before 31 December 2017 (except if certain conditions are met, including a takeover or change of control of the Company).

<i>Option Holder</i>	<i>No of Share Options Held</i>	<i>Expiry Date</i>
Mervyn Bradlow	500,000	31/12/2019
Thomas O’Gorman	500,000	31/12/2019
Gerard Walsh	500,000	31/12/2019
David King	250,000	31/12/2019

10. Material Contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business): (i) to which the Company is or has been a party within the two years immediately preceding the date of this document which are, or may be, material; or (ii) that has been entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

10.1 Open Offer Warrant Instrument

On 11 April 2017 the Company executed a warrant instrument constituting up to 5,642,583 Open Offer Warrants. The terms of the Open Offer Warrants are summarised in paragraph 10 of Part 1 of this document.

10.2 Subscription Warrant Instrument

On 11 April 2017 the Company executed a warrant instrument constituting up to 2,000,000 Subscription Warrants. The terms of the Open Offer Warrants are summarised in paragraph 10 of Part 1 of this document. The Subscription Warrants have been issued on the same terms as the Open Offer Warrants, save that the Subscription Warrants will vest on the date of Subscription Share Admission and shall expire on the date falling 12 months after Subscription Share Admission, whereas the Open Offer Warrants shall vest on the date of Admission and shall expire on the date falling 12 months after Admission.

10.3 Subscription Letters

On 11 April 2017 the Company entered into Subscription Letters with each of the Investors in connection with the Investor Subscription. Pursuant to the Subscription Letters, the Investors have agreed to subscribe for the Subscription Shares conditional only on Subscription Share Admission. The Investors have also given customary representations and warranties to the Company in connection with their participation in the Investor Subscription and their acquisition of Subscription Shares and receipt of Subscription Warrants.

10.4 Investment in Eco (Atlantic) Oil & Gas Ltd.

On 8 February 2017 the Company subscribed for 3,125,000 ordinary shares of no par value in Eco (Atlantic) Oil & Gas Ltd at a price of £0.16 per share for an aggregate subscription price of £500,000.

11. General

11.1 The Company is not and has not been involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings, pending or threatened against them or being brought by the Company, during the previous 12 months, which may have, or had in the recent past, a significant effect on the financial position or profitability of the Company.

- 11.2 Cenkos Securities has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 11.3 The gross proceeds of the Open Offer will be £564,258.35 (before expenses), assuming the Open Offer Shares are fully taken up.
- 11.4 The Gross Proceeds of the Investor Subscription will be £200,000 (before expenses).
- 11.5 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Settlement of the Open Offer Shares will, at the option of Qualifying CREST Shareholders, be within CREST and new Ordinary Shares will be delivered into the CREST account of Qualifying CREST Shareholders.
- 11.6 No temporary documents of title will be issued for the Open Offer Shares. Definitive share certificates for Qualifying non-CREST Shareholders are expected to be despatched by no later than 15 May 2017. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company.
- 11.7 The Company's registrars are Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands.
- 11.8 Neither the Open Offer Shares nor the Subscription Shares have been marketed, nor are they available, in whole or in part, to the public in connection with the application for admission to trading on AIM, save under the terms of the Open Offer. No application for trading of the Open Offer Shares nor the Subscription Shares is being made, and will not be sought, on any stock exchange other than AIM.
- 11.9 Share prices and premiums have been derived from the London Stock Exchange and represent the closing mid-market prices on the relevant date.

12. Availability of Document

Copies of this document are available free of charge at the Company's registered office, during normal business hours on any weekday (Saturdays and public holidays excepted), and shall remain available for at least one month after Admission. In addition, this document will be available free of charge for a period of 12 months from the date of this document on the Company's website www.westmountenergy.com.

Dated 12 April 2017

